

**20<sup>th</sup> After-Work Lecture on Asset & Investment Management**  
Thursday, 14 March 2013

## **Monetary Policy after the Financial Crisis: A World of Low Interest Rates**

*Dr. Katrin Assenmacher*

**Institute for Financial Services**  
Chair in Business Administration, Banking and Financial Management



## **After-Work Lectures on Asset and Investment Management**

Series of lectures on current developments in Asset and Investment Management. Exchange of ideas from the professionals of Corporations, Banks, Asset Management, Investment and Insurance Companies, Financial Advisory Services, Tax Administration, Lawyers, Trustees, Fund Managers and Financial Auditors.

### **Abstract**

Since the financial and economic crisis, central banks all over the world have pursued expansionary monetary policies. The Swiss National Bank (SNB) is no exception. When interest rates reached the zero lower bound, unconventional measures were adopted to further relax monetary conditions. These measures mainly took the form of foreign exchange interventions to stabilize the Swiss franc against the euro. On 6 September 2011 the SNB finally set a minimum exchange rate against the euro.

Conventional and unconventional measures taken by central banks have helped to prevent the global economy from drifting into deflation and depression. However, the expansionary global monetary policy is also associated with a number of risks. In this context risks for financial stability from unsustainable developments in the real estate sector are discussed. Though liquidity has been increased substantially, the maintenance of long-term price stability remains essential for monetary policy.

### **Speaker**

*Dr. Katrin Assenmacher* is Head of the Monetary Policy Analysis Unit at the Swiss National Bank and teaches at the University of Zurich. She holds a Doctorate and a Diploma in economics from the University of Bonn, where she also wrote her Habilitation. Besides serving on the Research Advisory Committee of the Czech National Bank, she was a visiting scholar at the Federal Reserve Bank of St. Louis, the Oesterreichische Nationalbank, the ECB and the Universities of Copenhagen and Southern California. Her research focuses on monetary policy and time-series econometrics. She published several articles in international academic journals on modeling the role of money in the inflation process, analyzing business cycle indices, and estimating central bank reaction functions.

### **Discussion**

Feel free to submit questions in advance until Tuesday, 12 March 2013 to *Monika Züger* and *Anna-Maria Cornal*, Institute for Financial Services, T +423 265 13 48, [banking@uni.li](mailto:banking@uni.li).

## Program

**Thursday, 14 March 2013**

### Welcome and Introduction

05.30 Ass.-Prof. Dr. *Georg Peter*, Chair in Business Administration, Banking and Financial Management, Institute for Financial Services, University of Liechtenstein, Vaduz

### Monetary Policy after the Financial Crisis: A World of Low Interest Rates

05.40 Dr. *Katrin Assenmacher*, Head of the Monetary Policy Analysis Unit at the Swiss National Bank, Zurich

### Discussion

06.30 Moderation: Ass.-Prof. Dr. *Georg Peter*

### Closing Words

06.50 *Michael Frommelt*, CFA, President of the Liechtenstein Society of Investment Professionals, Vaduz

### Apéro

07.00 A p é r o a n d E x c h a n g e o f I d e a s

## General Information

### Participants

Professionals from Corporations, Banks, Asset and Investment Management Companies, Insurance Companies, Financial Advisory Services, Tax Administration, Lawyers, Trustees, Fund Managers and Financial Auditors. Graduate and undergraduate students with interest in investments and finance.

### Location

University of Liechtenstein, Vaduz  
Lecture Room 1 (H1)

### Time

Thursday, 14 March 2013  
05.30 - 07.00 p.m.

### Fee

Free of charge. Advance registration required.

### Registration

For registration visit [www.uni.li/awl](http://www.uni.li/awl) or by fax +423 265 11 12

### Deadline for Registration

Tuesday, 12 March 2013

### Contact and Information

Ass.-Prof. Dr. *Georg Peter*, Chair in Business Administration, Banking and Financial Management, Institute for Financial Services, University of Liechtenstein, Vaduz

*Monika Züger* and *Anna-Maria Cornal*, University of Liechtenstein, Institute for Financial Services, T +423 265 13 48, [banking@uni.li](mailto:banking@uni.li)

[www.uni.li/awl](http://www.uni.li/awl)

[www.lsip.li](http://www.lsip.li)

Platinum Sponsors:

**Truus und Gerrit  
van Riemsdijk Stiftung**

